

JAKARTA COMPOSITE INDEX

6,963.39
 0.56%

 Highest 6,963.39
 Lowest 6,904.36
 Net Foreign 1D 891.37
 YTD % 1.65

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 34,664 | 0.25 | 4.57 |
| S&P 500 | USA | 4,487 | 0.67 | 16.88 |
| Nasdaq | USA | 13,918 | 1.14 | 32.98 |
| EIDO | USA | 22.95 | 1.01 | 2.50 |
| EMEA | | | | |
| FTSE 100 | UK | 7,497 | 0.25 | 0.61 |
| CAC 40 | France | 7,278 | 0.52 | 12.43 |
| DAX | Germany | 15,801 | 0.36 | 13.48 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,557 | 0.36 | 14.33 |
| Shanghai | China | 3,143 | 0.84 | 1.73 |
| TWSE | Taiwan | 16,433 | (0.86) | 16.24 |
| KLSE | Malaysia | 1,455 | 0.01 | (2.70) |
| ST - Times | Singapore | 3,218 | 0.33 | (1.02) |
| Sensex | India | 67,134 | 0.80 | 10.34 |
| Hangseng | Hongkong | 18,096 | (0.58) | (8.52) |
| Nikkei | Japan | 32,468 | (0.43) | 24.42 |

| Sectors | Last | Chg% | 3M% |
|---------------------|-------|--------|--------|
| Basic Material | 1,273 | 1.29 | 28.43 |
| Consumer Cyclical | 904 | 1.07 | 1.64 |
| Energy | 2,100 | (0.60) | 18.66 |
| Financials | 1,405 | 0.74 | 0.72 |
| Healthcare | 1,509 | 2.51 | 0.48 |
| Industrials | 1,180 | (0.03) | 0.99 |
| Infrastructure | 921 | 0.50 | 7.58 |
| Cons. Non-Cyclical | 745 | 1.38 | (0.48) |
| Prop. & Real Estate | 732 | 0.05 | (2.32) |
| Technology | 4,472 | 0.73 | (9.61) |
| Trans. & Logistics | 1,836 | 0.36 | (4.70) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|---------|
| Oil (USD/bbl) | 87.51 | 87.29 | (0.25) | 8.82 |
| Gold (USD tr.oz) | 1,919 | 1,922 | 0.17 | 5.39 |
| Nickel (USD/mt ton) | 20,052 | 20,485 | 2.16 | (31.83) |
| Tin (USD/mt ton) | 25,573 | 25,803 | 0.90 | 4.01 |
| Copper (USD/mt ton) | 8,243 | 8,402 | 1.94 | 0.36 |
| Coal (USD/ton) | 161 | 161.0 | - | (58.61) |
| CPO (Oct) (MYR/ton) | 3,750 | 3,730 | (0.53) | (13.02) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|--------|
| USD-IDR | 15,325 | - | 1.59 |
| AUD-IDR | 9,853 | 0.12 | 7.35 |
| EUR-IDR | 16,493 | (0.25) | 0.73 |
| SGD-IDR | 11,276 | (0.01) | 2.95 |
| JPY-IDR | 105 | 0.13 | 12.91 |
| GBP-IDR | 19,192 | 0.03 | (2.23) |

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.56% to level 6,963.39. Foreign market players recorded a net buy of IDR 891.37 billion (all markets) and a net sell of IDR 222.78 billion (RG market). Stocks that are the top 5 foreign net buys are AMMN (195.2B), BUKA (47.8B), TLKM (47.1B), BBRI (44.9B), & BRMS (16.6B). Meanwhile, the top 5 foreign net sellers are BBKA (124.2B), BMRI (114.0B), GOTO (69.5B), ADRO (61.7B), & MDKA (58.4B).

Wall Street's main indexes closed higher (DJI +0.25%, GSPC +0.67%, IXIC +1.14%). EIDO closed higher +1.06%. The strengthening of US index was driven by the rise in the technology sector, where technology stocks strengthened because Tesla jumped 10.1% following an increase from Morgan Stanley.

Today's JCI is estimated to have the opportunity to strengthen again to the nearest resistance.

JCI closed higher with a bullish candle. Primary trend is sideways, secondary trend is uptrend, and short swing is in the accumulation phase thus forming an uptrend. The stochastic line indicator is bearish, the MACD histogram is moving gently (sloping line) and volume is rising. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,921 – 6,957. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 6,966 – 7,003.

Commodities:

- The benchmark oil price settled largely unchanged on Monday, holding above the \$90 a barrel reached last week for the first time in 10 months following fresh Saudi and Russian crude output cuts.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States | 5.50 | 3.20 | 2.50 |
| Euro Area | 4.25 | 5.30 | 0.50 |
| United Kingdom | 5.25 | 6.80 | 0.40 |
| Japan | 0.10 | 3.30 | 1.60 |
| China | 4.35 | 0.10 | 6.30 |

| Domestic Economics | Latest | Chg% | YTD% |
|----------------------|--------|------|--------|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 6.61 | 0.08 | (4.78) |
| Inflasi MoM | (0.02) | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.17 | | |
| Foreign Reserve (Bn) | 137 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|------|-------|
| 10 Year | 6.6 | 0.1 | (4.8) |
| 15 Year | 6.7 | 0.0 | (2.1) |
| 20 Year | 6.8 | 0.0 | (4.8) |
| 30 Year | 6.8 | 0.0 | (6.2) |

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia rose by 1.6 percent year-on-year in July 2023, slowing sharply from the steepest increase in over a year of 7.9 percent in June while pointing to the second straight month of growth.
- Car Registrations in Indonesia increased to 88876 Units in August from 80426 Units in July of 2023.
- Motorbike sales in Indonesia increased 1.8 percent year-on-year to 534.4 thousand units in August 2023, slowing sharply from a 45.6% surge in the previous month, due to a high base effect last year as a shortage of microchips eased.

Economic Calendar

| Date | Event | Act | Prev | Frcst. |
|-----------|------------------------------------|--------|--------|--------|
| 11-Sep-23 | Indonesia, Retail Sales YoY JUL | 1.60% | 7.90% | |
| | Indonesia, Car Sales YoY AUG | -8.30% | -6.80% | |
| | Indonesia, Motorbike Sales YoY AUG | 1.80% | 45.60% | |
| 12-Sep-23 | GB Unemployment Rate JUL | | 4.20% | |
| 13-Sep-23 | South Korea, Unemployment Rate AUG | | 2.80% | |
| | GB GDP MoM JUL | | 0.50% | -0.30% |
| | US Core Inflation Rate MoM AUG | | 0.20% | |
| | US Inflation Rate MoM AUG | | 0.20% | 0.40% |
| | US Inflation Rate YoY AUG | | 3.20% | 3.40% |
| | US Core Inflation Rate YoY AUG | | 4.70% | 4.50% |

Corporate news

- **Anabatic Technologies (ATIC)** in mid 2023 recorded a net profit of IDR 75.33 billion. Dropped 22 percent from the same period last year amounting to IDR 97.52 billion.
- **Perintis Triniti Properti (TRIN)** as of June 30 2023 has not yet left the negative zone. The company recorded a net loss of IDR 26.06 billion. Decreased by 11 percent from the same period the previous year with a deficit of IDR 29.36 billion.

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|-------------|-------------|-------------|-------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| ANTM | 1,955 | (1.5) | 2.0 | 11.2 | 7.7 | 12.2 | 18.5 | 13.3 | 2,453 |
| BRPT | 1,175 | 55.6 | 4.5 | 306.1 | 12.4 | 0.2 | 1.4 | 106.7 | 800 |
| ESSA | 670 | (26.8) | 1.8 | 9.0 | 3.1 | 9.2 | 22.0 | 51.4 | 520 |
| INCO | 5,875 | (17.3) | 1.5 | 17.4 | 8.5 | 8.1 | 9.2 | 0.2 | 7,460 |
| INKP | 10,200 | 16.9 | 0.6 | 5.0 | 2.7 | 7.7 | 13.3 | 54.6 | 22,975 |
| INTP | 11,025 | 11.4 | 1.9 | 16.8 | 10.6 | 9.3 | 11.8 | 5.0 | 12,642 |
| MDKA | 3,180 | (22.8) | 5.0 | 381.4 | 24.8 | (0.3) | (0.9) | 69.7 | 4,201 |
| SMGR | 7,100 | 8.0 | 1.1 | 18.5 | 5.7 | 3.1 | 6.1 | 30.4 | 8,499 |
| TINS | 880 | (24.8) | 1.0 | - | 9.9 | (0.2) | (0.4) | 42.6 | 550 |
| TPIA | 2,060 | (19.8) | 4.2 | - | 299.2 | (1.7) | (3.0) | 52.4 | 1,675 |
| Avg. | | | 2.4 | 95.7 | 38.5 | 4.8 | 7.8 | 42.6 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 755 | 52.2 | 2.3 | 17.8 | 9.3 | 9.5 | 13.1 | 11.9 | 822 |
| SCMA | 160 | (22.3) | 1.4 | 33.8 | 14.3 | 2.8 | 4.1 | 3.5 | 219 |
| Avg. | | | 1.8 | 25.8 | 11.8 | 6.2 | 8.6 | 7.7 | |
| ENERGY | | | | | | | | | |
| ADRO | 2,800 | (27.3) | 0.9 | 2.6 | 1.4 | 23.3 | 37.4 | 24.2 | 3,159 |
| AKRA | 1,460 | 4.3 | 2.6 | 11.6 | 7.8 | 9.3 | 23.6 | 22.9 | 1,802 |
| PGAS | 1,355 | (23.0) | 0.8 | 8.8 | 2.0 | 3.3 | 9.1 | 64.1 | 1,632 |
| PTBA | 2,880 | (22.0) | 1.8 | 3.6 | 2.6 | 22.4 | 45.1 | 4.7 | 2,811 |
| ITMG | 30,375 | (22.2) | 1.2 | 2.1 | 1.5 | 49.8 | 63.7 | 2.6 | 28,297 |
| MEDC | 1,355 | 33.5 | 1.3 | 4.4 | 1.3 | 7.6 | 37.5 | 191.0 | 1,360 |
| INDY | 2,020 | (26.0) | 0.6 | 1.9 | 0.8 | 9.7 | 31.3 | 81.9 | 2,442 |
| HRUM | 1,695 | 4.6 | 1.7 | 4.8 | 2.9 | 25.1 | 40.1 | 0.2 | 2,268 |
| Avg. | | | 1.4 | 5.0 | 2.5 | 18.8 | 36.0 | 49.0 | |
| INFRASTRUCTURE | | | | | | | | | |
| TLKM | 3,700 | (1.3) | 3.0 | 18.1 | 5.1 | 7.1 | 16.6 | 42.2 | 4,687 |
| TBIG | 2,100 | (8.7) | 4.5 | 31.6 | 9.4 | 3.5 | 12.9 | 271.2 | 2,273 |
| TOWR | 1,070 | (2.7) | 3.5 | 16.1 | 5.9 | 5.1 | 23.7 | 311.6 | 1,332 |
| EXCL | 2,390 | 11.7 | 1.2 | 24.8 | 1.8 | 1.4 | 5.0 | 170.6 | 2,946 |
| Avg. | | | 3.0 | 22.7 | 5.6 | 4.3 | 14.5 | 198.9 | |

Source: Bloomberg LP

Forecast – Fundamental Analysis

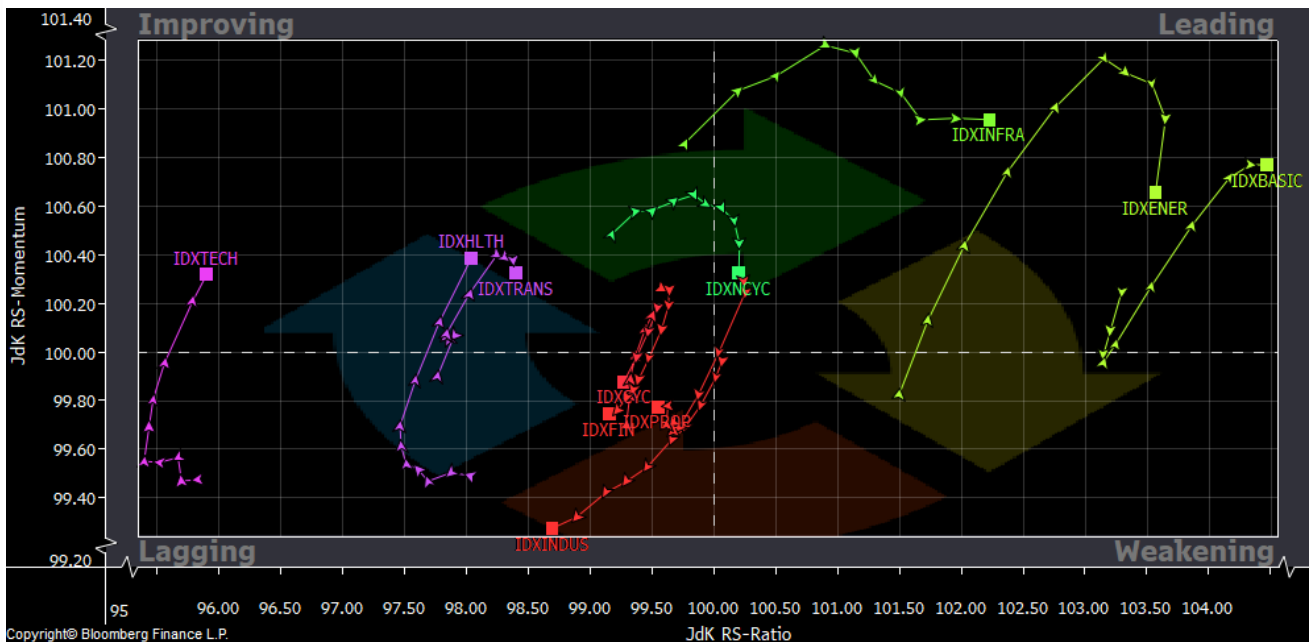
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---------------------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 6,375 | 11.8 | 1.4 | 9.2 | 4.6 | 6.9 | 15.2 | 29.0 | 7,702 |
| UNTR | 26,900 | 3.2 | 1.4 | 4.5 | 2.5 | 16.6 | 29.2 | 3.4 | 30,980 |
| Avg. | | | 1.4 | 6.8 | 3.5 | 11.8 | 22.2 | 16.2 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,860 | (11.0) | 4.3 | 26.3 | 17.5 | 12.4 | 16.7 | 5.3 | 2,200 |
| SIDO | 605 | (19.9) | 5.6 | 16.4 | 11.9 | 31.0 | 34.0 | 0.1 | 672 |
| Avg. | | | 4.9 | 21.4 | 14.7 | 21.7 | 25.4 | 2.7 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 260 | (0.8) | 1.0 | - | - | (23.0) | (23.9) | 0.2 | 171 |
| EMTK | 600 | (41.7) | 1.0 | 15.9 | 7.8 | 5.3 | 6.8 | 3.0 | 408 |
| GOTO | 89 | (2.2) | 0.8 | - | - | (22.7) | (25.0) | 2.0 | 63 |
| Avg. | | | 0.7 | 15.9 | 7.8 | (23.0) | (23.9) | 0.2 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| UNVR | 3,650 | (22.3) | 35.4 | 29.6 | 19.3 | 22.3 | 110.4 | 32.1 | 4,219 |
| CPIN | 5,000 | (11.5) | 3.0 | 43.3 | 18.9 | 4.6 | 7.1 | 35.5 | 5,927 |
| ICBP | 11,175 | 11.8 | 3.3 | 15.5 | 8.3 | 7.2 | 22.2 | 80.0 | 13,609 |
| INDF | 6,950 | 3.3 | 1.1 | 6.8 | 2.6 | 4.9 | 16.7 | 70.8 | 9,100 |
| AMRT | 2,950 | 11.3 | 10.4 | 38.1 | 15.6 | 10.4 | 30.5 | 26.6 | 3,224 |
| JPFA | 1,260 | (2.7) | 1.2 | 37.5 | 5.8 | 1.2 | 3.1 | 94.2 | 1,413 |
| Avg. | | | (9.0) | (28.5) | (11.8) | (8.4) | (31.7) | (56.5) | |
| FINANCIAL | | | | | | | | | |
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
| BBCA | 9,125 | 5.0 | 5.0 | 24.0 | 68.9 | 1.7 | 5.0 | 4.7 | 10,131 |
| ARTO | 2,420 | 4.0 | 4.0 | 1,220.9 | 113.9 | 1.8 | 9.0 | 0.7 | 3,224 |
| BRIS | 1,655 | 2.2 | 2.2 | 15.2 | 78.6 | - | 4.9 | 13.5 | 1,925 |
| BBRI | 5,425 | 2.8 | 2.8 | 14.7 | 90.0 | 2.7 | 6.6 | 53.7 | 6,174 |
| BMRI | 5,925 | 2.4 | 2.4 | 13.2 | 82.8 | 1.9 | 4.5 | 59.6 | 6,541 |
| BBNI | 9,450 | 1.3 | 1.3 | 8.9 | 86.7 | 2.8 | 4.1 | 55.0 | 11,318 |
| BBTN | 1,245 | 0.6 | 0.6 | 5.0 | 92.7 | 3.4 | 3.8 | 165.9 | 1,733 |
| SRTG | 1,635 | 0.5 | 0.5 | - | - | - | - | 2.6 | 3,000 |
| Avg. | | | 2.3 | 186.0 | 87.6 | 2.4 | 5.4 | 44.4 | |

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|--------------------------------------|
| 12-Sep-23 | 10:00 | MAXI | RUPST | Hotel Fave Gatot Subroto |
| | 14:00 | KREN | RUPSLB | 18 Parc Place SCBD |
| | 10:00 | IGAR | RUPSLB | Jl. Raya Sultan Agung KM 28,5 Bekasi |
| 13-Sep-23 | 14:00 | NICL | RUPSLB | Jl. Batu Jajar No. 37 |
| | 14:00 | BYAN | RUPSLB | Hotel Fairmont |
| 15-Sep-23 | 10:00 | SBAT | RUPSLB | Axa Tower, Lt. 42 |
| | 15:00 | PANI | RUPSLB | Swissotel Jakarta PIK Avenue |
| | 14:00 | KMTR | RUPSLB | Gedung The East, Lt. 21 |
| 18-Sep-23 | 14:00 | ISAT | RUPSLB | Gedung Indosat Ooredoo Hutchison |
| 19-Sep-23 | 14:00 | BBNI | RUPSLB | Menara BNI, Lt. 6 |

DIVIDEND

| TICKER | Status | Cum- Date | Ex-Date | Recording Date | Pay -Date | Ammount (IDR)/Share | Dividend Yield |
|--------|--------------|-----------|-----------|----------------|-----------|---------------------|----------------|
| SGER | Cash Dividen | 4-Sep-23 | 5-Sep-23 | 6-Sep-23 | 22-Sep-23 | 28 | 1.9% |
| IKBI | Cash Dividen | 4-Sep-23 | 5-Sep-23 | 6-Sep-23 | 25-Sep-23 | 15.78 | 2.3% |
| ITMG | Cash Dividen | 11-Sep-23 | 12-Sep-23 | 13-Sep-23 | 22-Sep-23 | 2660 | 8.6% |
| BSSR | Cash Dividen | 14-Sep-23 | 15-Sep-23 | 18-Sep-23 | 26-Sep-23 | 349.93 | 8.1% |

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